

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 1640

January 28, 2018

SUMMARY OF BILL: Reduces the ticket refund time period policy from 180 to 120 days from the date of cancellation of a nonprofit-produced performance or event which was cancelled due to a natural disaster. Such policy is only applicable to performances and events produced by a nonprofit with a payroll exceeding \$100,000. Removes language establishing retroactive application of such refund policy, which currently extends back to January 1, 1998.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Reducing the ticket refund policy by 60 days will have no significant fiscal impact on state government.
- Removing retroactive application of such refund policy will have no significant impact on state government.
- Any increase in consumer complaints due to ticketholders failing to meet this new refund deadline is estimated to be not significant and can be handled by utilizing the existing resources of the Division of Consumer Affairs and the Attorney General's Office.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumptions:

- It is reasonably assumed that any ticketholder would seek a refund within 120 days of the performance or event's cancellation; likewise, any refunds that fail to be claimed by ticketholders after 120 days are assumed to become revenue of the appropriate nonprofit. Any increase in nonprofit revenue is estimated to be not significant.

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- Passage of this legislation will have no significant impact on commerce or jobs in Tennessee.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee". The signature is written in a cursive, flowing style.

Krista M. Lee, Executive Director

/jdb